IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

OFFICIAL ASSIGNEE'S REPORT DATED 4th DECEMBER, 2006
IN
INSOLVENCY NO. 24 OF 1962

Re: S.D. Shete & Anr. ...Insolvent.

Ex-parte :
M/s. Tarachand Mangilal & Co. ... Petitioning Creditors.

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Mr. Y.C. Parikh, Official Assignee present.

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CORAM : DR. D.Y. CHANDRACHUD,J.

05th DECEMBER 2006.

P.C. :

1. An order of adjudication was passed on 6th March, 1962. On 12th July 1982 pro-rata preferential dividend of Rs.0.04 ps. in a rupee was declared to the preferential creditors. The cash balance available with the Official Assignee is Rs.845.70 ps. The total aggregate assets lying in the hand of the Official Assignee are Rs.8477.70 ps. as against the proved preferential liability of Rs.90,913.17 ps. and unsecured liability of Rs.5,08,716.84 ps. In the present case, no further recovery is possible.

2. The Official Assignee has prayed that balance of Rs.8477.70 ps. may be transferred to the unclaimed dividend capital revenue account under Rule 178 of the Bombay Insolvency Rules, 1910 and thereafter the unclaimed

dividend capital revenue account and the account may be closed for administrative purposes.

3. Having regard to the circumstances set out in the report of the Official Assignee, there is no reason why the prayer should not be granted. Prayer clause (a) of the report of the Official Assignee is accordingly granted.